Pension Disclosure – Higher Education Institutions

Example:

Agency Code: 123   Agency Title: Any Higher Education Institution

90.40.70.D   Pension Disclosure – Higher Education Institutions

This section is to be completed by all 4-year Higher Education Institutions and the State Board for Community and Technical Colleges:

Higher Education Retirement Plan	
Covered Payroll	$173,858,328
Employer Contributions	$14,435,716
Member Contributions	$14,315,716

Higher Education Supplemental Retirement Plan	
Most current valuation date (mm/dd/yyyy)	06/30/04
Prior valuation date (mm/dd/yyyy)	07/01/99
Input the following information from your most current actuarial valuation:	
UAL (Unfunded Actuarial Accrued Liability)	
Amount from current valuation`	$9,647,000
Amount from prior valuation	$801,000
Amortization period (in years)	19.5
ARC (Annual Required Contribution)	$1,126,000
Amortization of the UAL	$568,000
Normal cost	$531,000
Valuation method	Entry Age Normal cost cost method
Actuarial Assumptions	
Investment rate of return - %	6-8%
Projected salary increases - %	2-4%
Input the following information from your records:	
Payroll covered under this plan for the:	
Fiscal year of the most current valuation	$271,907,000
Fiscal year of the prior valuation	$206,447,000
Payments to Beneficiaries (last three fiscal years):	
2006	$742,251
2005	$774,124
2004	$819,598
NPO (Net Pension Obligation) Calculation & Comparison to AFRS:	
AFRS Balance in Account 999, GL 5281, June 30 prior year	($735,625)
Annual Required Contribution (from above)	($1,126,000)
Payments to Beneficiaries – current fiscal year (from above)	$742,251
Balance as of June 30 (calculated)	(1,119,374)
AFRS Balance in Account 999, GL 5281, June 30 current year	(1,119,374)
Difference (Must be zero)	$ 0

Description of the supplemental plan: The Plan has a supplemental payment component which guarantees a minimum retirement benefit goal based upon a one-time calculation at each employee's retirement date…
Comments: